The target audience of any company in a host country may be different from the home country. It is important to adapt the corporate design and brand management to appeal to as many target groups as possible. Local experts can help to avoid cross-cultural pitfalls while managing the brand internationally [2].

Globalization is the process in which a product or service is made available across international borders to an increasingly diverse consumer base. Globalization has helped to make products and services more accessible to consumers, however the challenge is to maintain the quality and consistency of the product in different regions. Marketing professionals need to take into account the needs and values of consumers and use that knowledge when deciding how and where to distribute their products.

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AI AS A DRIVER OF FORMATION OF INTELLIGENCE CITY GEOECONOMIC CLUSTERS IN CHINA

A number of reports and rankings on AI (Artificial Intelligence) in Chinese cities have been published in recent years. One of them is the Intelligent Cities Index China that provides a ranking of Chinese cities measuring their capacity and engagement according to the activity in the emerging field of Artificial Intelligence. These Top 12 cities are the clear leaders in terms AI activity within China. The cities have different strengths which are outlined in the individual rankings and they fall into different, geographic clusters of AI activity: Beijing (1), Shanghai (2), Nanjing (3), Guangzhou (4), Shenzhen (5), Hangzhou (6), Wuhan (7), Harbin (8), Xi'an (9), Chengdu and Shenyang (10).

Artificial intelligence (AI) appeals to thinking machines and higher intelligence, which are capable of solving destructive problems in ways never seen

before, leading to unprecedented innovation and economic growth. That is why, a recent McKinsey study suggests that global adoption of AI technologies could raise global GDP by as much as $13 trillion by 2030, about 1.2 percent additional GDP growth per year [1].

Fig 1. AI technologies raise global GDP by $13 trillion by 2030

Source: compiled by the authors based on [1].

The world is turning its attention to China as the figures from different sources available to the public show that the country's national and city governments are investing many billions in AI. For example, Beijing alone has announced a US$2.1 billion AI-centric technology park, and Tianjin plans to set up a US$16 billion AI fund.

China is a major AI player with a dedicated government plan announced by China's State Council according to which AI has been viewed as a national priority since 2015. With its *New Generation of Artificial Intelligence Development Plan* China is aiming to become the world leader in AI with a domestic AI industry worth at least US$148 billion by 2030 [2].

China's acceptance of the second machine age and the fourth industrial revolution has led to largely unprecedented growth of the technology sector. Such giant as Baidu, Alibaba and Tencent, which were founded just 20 years ago, are now among the largest firms globally [2].

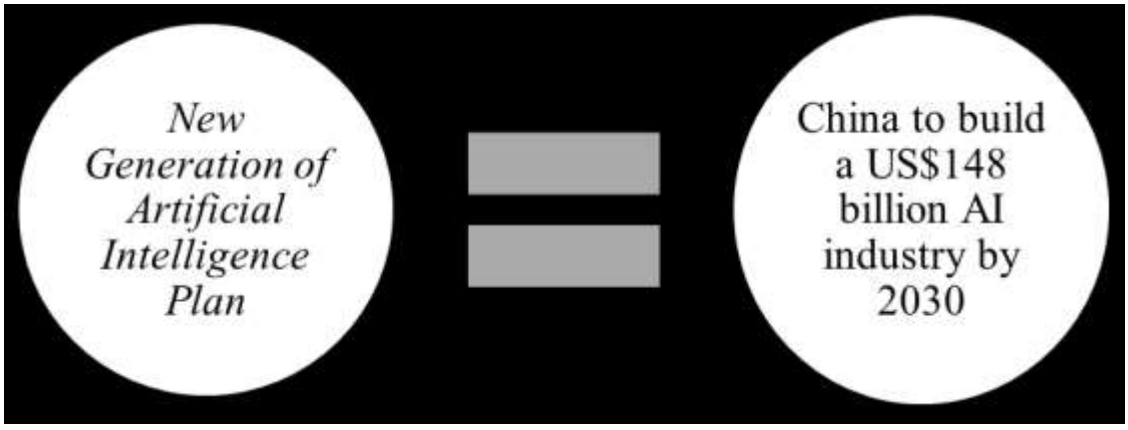

Fig 2. Aim of New Generation of Artificial Intelligence Development Plan China

Source: compiled by the authors based on [2].

The implementation of the AI plan makes city and provincial governments pursue AI-friendly policies and work with the private sector in accelerating these technologies. The number of local and provincial government AI policy initiatives is growing as Shanghai, Wuhan, Beijing and other cities have issued AI implementation plans. Numerous AI-focused industrial parks, research institutes, financing initiatives, and local-government subsidies for AI-enterprises are emerging across the country.

China's national government has incentivised its city and provincial governments to pursue AI-friendly policies and to work with the private sector to develop AI technologies to enhance the digitalisation of city management and public services.

Impactful technology is the first megatrend that leads to the emergence of artificial intelligence reshaping our modern world [3]. The second megatrend, closely linked to the development of modern Chinese society, is rapid urbanisation. Both megatrends work in unison to bring about a variety of regional and local developments in AI at the city level.

It should be stated that rapid urbanisation is not a Chinese phenomenon, it is a global megatrend as more than half the world's population lives in cities and they generate 85% of the global GDP. China now has more than 800 million urban residents. China's urbanisation rate has increased from 13% in 1950 to 59% in 2018 [4]. Twenty-five of the world's largest 100 cities are in China, and the country already has at least 15 megacities (cities with more than 10 million residents) and expects several more urban centres to reach megacity status. In 1978, the urban GDP accounted for only 36 percent of China's overall GDP. Today, urban areas account for about 80 per cent of China's GDP.

China's National Plan on New Urbanisation for 2014–2020 outlined 11 *urban clusters* and reforms of the *hukou* household-registration system to create a more mobile workforce. It also sets out targets for broadband information networks, e-government platforms and intelligent infrastructure. The largest urban cluster will be Jing-Jin-Ji (Beijing-Tianjin-Hebei – population 112 million); the region around Chengdu and Chongqing (population 60 million); the Yangtze Delta cluster around Shanghai (population 90 million); and the Yangtze River Middle cluster around Wuhan (population 29 million). These developments will build on existing major city clusters such as the Yangtze River Delta and Pearl River Delta regions.

In accordance with this strategy the central government has developed a number of initiatives to regionalise its AI strategy. On the one hand, it develops distinct urban clusters with technological focuses. For example, it is pushing for regions to specialise in particular technologies, such has the Optics Valley in Wuhan and Speech Valley in Hefei. On the other hand, it has identified large-tech firms as national champions of particular applications of AI. Among them we can name Baidu that focuses on autonomous driving; Alibaba that is tasked with prioritising «city brains» – platforms that focus particularly on traffic flow and emergency response time; Tencent's focus is on computer vision for medical diagnosis; while Shenzhen-listed iFlytek will specialise in voice technologies. China's systematic approach distinguishes it from other countries because it ties AI development to city growth. This is unique globally because it creates powerful synergies between local

governments, tech firms and city innovation clusters. In turn, Chinese cities are transitioning from simply building infrastructure, to trying to improve quality of life. For example, technology is playing a major role in easing traffic congestion, as well as the creation of entirely new service industries and high value-added exports like technology and finance.

In summary, the Intelligent Cities Index China provides a resource for decision-makers and stakeholders who want to gain a regional and geographic overview of AI activity in the country that is a driver of formation of its geoeconomic clusters.

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IMPROVEMENT OF THE MANAGEMENT MECHANISMS OF STOCK EXCHANGES IN AFRICAN COUNTRIES

Stock exchanges are critical components of any economy, as they provide a platform for companies to raise capital and for investors to purchase shares in these companies. African countries have made significant strides in recent years to develop their stock exchanges, but there is still room for improvement in the management mechanisms of these exchanges. In this essay, we will explore some of the ways that African countries can improve the management mechanisms of their stock exchanges.

One of the key areas where African countries can improve the management mechanisms of their stock exchanges is through regulation. A well-regulated stock exchange is essential for maintaining investor confidence, and for ensuring that companies are able to raise capital in a fair and transparent manner. African countries need to adopt regulations that promote transparency, accountability, and market integrity. These regulations should be designed to protect investors from fraud and